Second Life Analytics
CIRCULAR FASHION INTELLIGENCE

SECTOR REPORT · 2026 EDITION
RS / 26 — Issue 01

RESALE & SECONDHAND

The Resale *Market* 2026

Where the circular wardrobe goes next — size, segments & the trust layer.

Second Life Analytics
Independent research house

2026 Edition
As of Q1 2026

ILLUSTRATIVE SAMPLE DATA — NOT FOR INVESTMENT USE

$73B GLOBAL RESALE APPAREL MARKET, 2025E	**17%** MARKET CAGR, 2020–2030F	**9%** SECONDHAND SHARE OF WARDROBE, 2025E

EXECUTIVE SUMMARY

- Resale is graduating from thrift to **infrastructure**: apparel resale reaches an estimated **$73B** in 2025 and is modelled to roughly double to **$135B by 2030** at a ~17% CAGR.
- Growth is **structurally faster than primary apparel**, pulled by value-seeking, sustainability sentiment and access to scarce or sold-out product.
- The market is **segmenting**: peer-to-peer marketplaces own volume, managed consignment owns trust, and **brand-owned resale** is the fastest-moving new entrant.
- The competitive frontier is the **trust layer** — authentication, serialization and digital product IDs now decide who wins luxury resale.
- For brands, owned resale reads as **acquisition, not cannibalisation**: ~60% of resale buyers in this sample are net-new to the label.

SAMPLE IMAGE

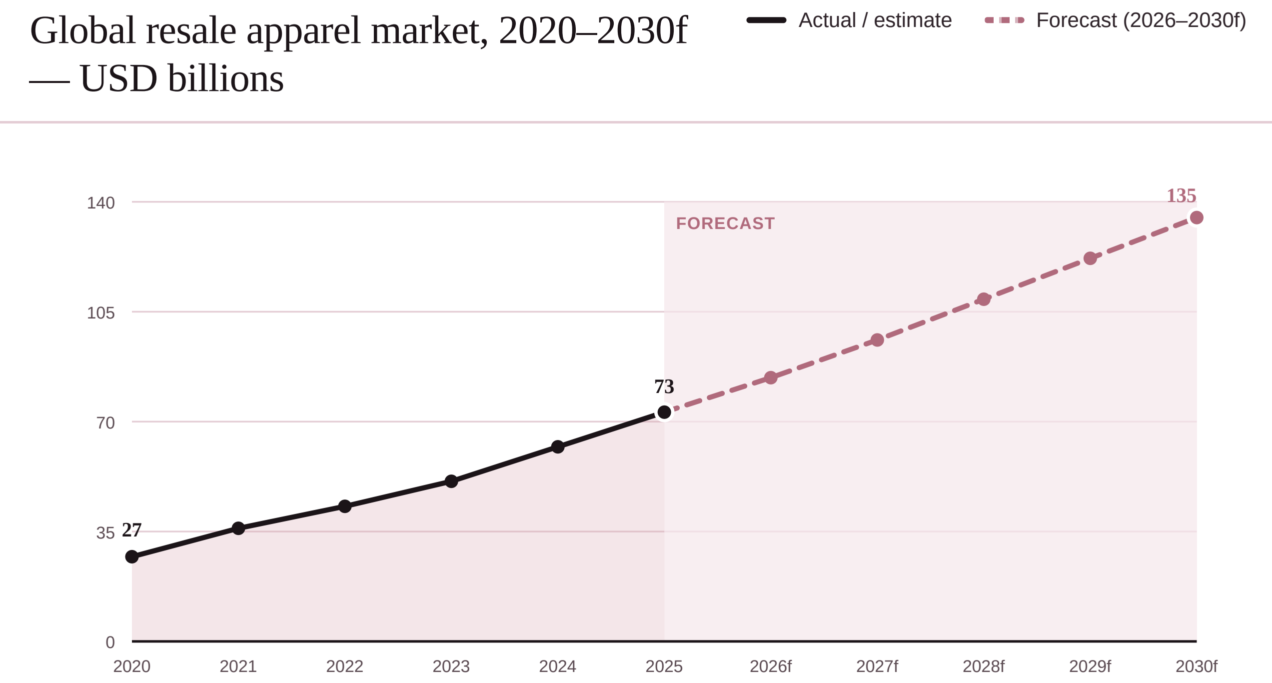
SAMPLE IMAGE · DUOTONE FLAT-LAY · ILLUSTRATIVE

MARKET SIZE & GROWTH · WITH FORECAST

Resale roughly doubles by 2030, outpacing primary apparel

Global secondhand apparel is modelled from an estimated **$27B in 2020** to **$135B in 2030** — a ~17% CAGR. The solid line is actuals-to-estimate (2020–2025); the dashed segment is the forward projection (2026–2030), which carries the wider uncertainty band.

Global resale apparel market, 2020–2030f — USD billions



Source: Second Life Analytics resale model (illustrative sample). Figures are directional and not for investment use. As of Q1 2026

5.0×	~17%	2.4×	$62B
MARKET SIZE, 2020 → 2030F	MODELLED CAGR	RESALE VS PRIMARY APPAREL GROWTH	2024 ESTIMATE

Reading the forecast: the dashed segment widens as it extends — treat 2028–2030f as a scenario, not a point estimate. Downside pressure comes from macro softness in discretionary spend; upside from brand-owned resale scaling faster than modelled here.

THE RESALE STACK · SIX SEGMENTS

One market, six economic models

Resale is not monolithic. Each segment monetises a different job — liquidity, trust, brand equity, or price — and each carries a distinct margin and unit-economics signature. Shares below are illustrative of gross merchandise value (GMV).

PEER-TO-PEER

P2P marketplaces

Low-touch listings; sellers ship direct. Asset-light and volume-driven — take-rate is thin but scales with liquidity and network density.

38% OF GMV · ~5–12% TAKE

CONSIGNMENT

Managed consignment

Platform holds, authenticates and photographs stock. Higher trust and higher take-rate, but working capital and ops-heavy fulfilment.

21% OF GMV · ~25–40% TAKE

BRAND-OWNED

Brand-owned resale

The label runs its own trade-in and resale. Captures margin and data, defends brand equity — fastest-growing segment off a small base.

9% OF GMV · FASTEST CAGR

OFF-PRICE

Off-price & recommerce

Bulk returns, overstock and graded goods at scale. Adjacent to resale; margin sits on sourcing spread and logistics efficiency.

16% OF GMV · THIN, VOLUME

STREETWEAR

Sneaker & streetwear

Scarcity-priced, hype-driven. Authentication and speed of settlement matter most; effectively a spot market for cultural product.

10% OF GMV · ~8–20% TAKE

LUXURY

Luxury, auth-led

Premium, expert-authenticated pre-owned. The trust layer is the product — commissions are highest and returns of counterfeit are the core risk.

6% OF GMV · ~30–45% TAKE

Volume concentrates in P2P; margin concentrates in trust

Source: Second Life Analytics segment model (illustrative sample). Shares of resale GMV, 2025e.

As of Q1 2026

PLATFORM COMPARISON

Who runs the wardrobe — six operating models

The same market is served by very different machines. Model shapes economics: peer-to-peer minimises cost and take-rate; managed consignment maximises trust and commission; brand-owned closes the loop on data and margin. Figures below are illustrative and typical of publicly-discussed ranges.

PLATFORM	MODEL	PRIMARY CATEGORY	TAKE-RATE / COMMISSION	AUTHENTICATION APPROACH
Vestiaire Collective Global · Paris	MANAGED C2C	Pre-owned luxury & designer	~15–25% seller commission + buyer fee	Opt-in physical authentication hub; expert inspection on flagged items
The RealReal US · consignment	CONSIGNMENT	Luxury apparel, bags & watches	~15–50% consignment, sliding by price	In-house gemologists & brand authenticators; every item inspected
Vinted EU · P2P	P2P	Mass-market & high-street	~0% seller; buyer "Buyer Protection" fee	Community trust & ratings; optional paid item verification
Depop Gen-Z · P2P	P2P	Vintage, streetwear & indie	~10% flat + payment processing	Seller-led; social reputation & buyer protection scheme
ThredUp US · managed	MANAGED	Mid-market womenswear & kids	Sliding payout by resale price (managed)	Centralised processing centres; standardised grading & QC
Atelier Renew Brand-owned · sample	BRAND-OWNED	Own-brand ready-to-wear & bags	Trade-in credit; margin retained in-house	Serial-number & digital-passport verified at source (first-party)

Source: Second Life Analytics platform review (illustrative sample). "Atelier Renew" is a fictional brand-owned programme; ranges are typical, not official.

As of Q1 2026

READ · P2P

Cheapest to run

Near-zero seller friction wins listings and liquidity, but the low take-rate means volume — not margin — is the moat.

READ · MANAGED

Trust as a product

Consignment and managed models charge for authentication and convenience; the cost base is ops and working capital.

READ · BRAND-OWNED

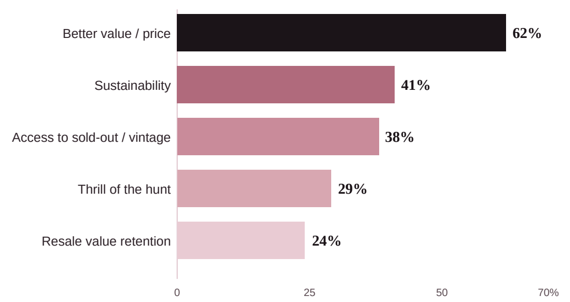
Closing the loop

First-party resale keeps margin, data and the customer inside the brand — and authenticates at source via digital passports.

THE RESALE CONSUMER

Value leads, but sustainability and access convert

Why resale buyers buy — % citing each motivation



Source: Second Life Analytics buyer survey (illustrative sample, multi-select). n = 4,200 · Q1 2026

44%	~60%	2.3×
GEN-Z WHO BOUGHT RESALE, 2025	RESALE BUYERS NET-NEW TO BRAND	REPEAT RATE VS FIRST-TIME BUYERS

WHY BRANDS ARE LAUNCHING OWNED RESALE

The calculus has flipped. For a decade brands treated resale as a threat to full-price sell-through; the 2026 read is the opposite. Owned resale is a customer-acquisition and retention channel that also defends brand equity from unmanaged grey-market listings.

In this sample, roughly **60% of resale buyers are net-new to the label** — they enter at an accessible price, then trade up. The trade-in mechanic pulls the original owner back into the brand with credit, lifting repeat purchase.

> *"Owned resale reads as acquisition, not cannibalisation — provided the trade-in credit routes demand back to full-price."*

CANNIBALISATION VS ACQUISITION

The risk is real but bounded: a resale sale only cannibalises if that buyer would otherwise have paid full price. Evidence in this sample points to **expansion** — new cohorts, new price points, and a credit loop that recycles demand — rather than substitution of primary sales.

PARTICIPATION LADDER

1 · Certify — authenticate & list on a partner platform.
2 · Trade-in — offer store credit for returned product.
3 · Own the storefront — first-party resale with digital passports.

Motivations are multi-select, so shares sum above 100%. Value dominates acquisition; sustainability and access drive conversion and loyalty once a buyer is in the funnel.

THE TRUST LAYER

Authentication is the moat; economics decide the winners

BUILDING TRUST INTO RESALE

01 Expert authentication

Human specialists inspect flagged luxury goods — the last line against counterfeit and the costliest to scale.

02 Serialization

Per-item serial numbers tie a physical good to a verifiable record from first sale onward.

03 Digital product passports

Item-level digital IDs (EU DPP-aligned) carry provenance, materials and ownership history into resale.

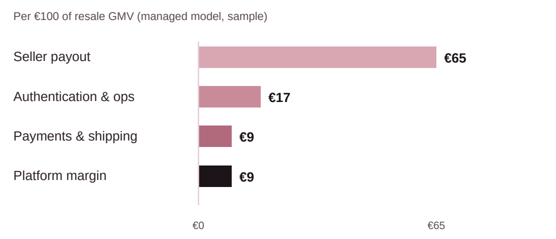
04 Platform guarantees

Buyer-protection and money-back guarantees convert trust into transaction confidence at checkout.

SUSTAINABILITY FRAMING

Each resold garment displaces a share of new production. Resale extends useful life and is the most mainstream lever of the circular wardrobe — but the honest read is **displacement, not offset**: impact depends on resale *replacing* a new purchase rather than adding to consumption.

UNIT ECONOMICS OF A RESALE TRANSACTION



Source: Second Life Analytics unit model (illustrative). Managed-consignment example. Q1 2026

~9%	65%
PLATFORM CONTRIBUTION / GMV	VALUE RETURNED TO SELLER

STRATEGIC OUTLOOK · 2026 → 2030

The winners own the trust layer

Verticalise trust. Authentication, serialization and digital passports move from cost centre to moat — the platforms that own them defend luxury resale.

Brands go first-party. Expect owned resale to outgrow the market, converting resale from leakage into an acquisition and retention channel.

Circularity becomes default. Secondhand share of wardrobe rises toward ~14% by 2030 — resale is no longer alternative, it is baseline retail.